

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 10**

The Meeting of the Board of Supervisors of the Village Community Development District No. 10 was held on Thursday, December 13, 2012 at 3:00 p.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Dennis Stradinger	Chairman
Don Waggoner	Vice Chairman
Brad Brown	Supervisor
Heather Figlow	Supervisor

Staff Present:

Janet Tutt	District Manager
Diane Tucker	Administrative Operations Manager
Archie Lowry	District Counsel
Sam Wartinbee	District Property Management Director
David Miles	Finance Director
Jennifer McQueary	District Clerk
Brittany Wilson	Executive Assistant
Candice Lovett	Staff Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Chairman Stradinger called the meeting to order at 3:00 p.m. and stated for the record that four

(4) Supervisors were present representing a quorum. Roz Howerton was absent.

B. Pledge of Allegiance

The Chairman led the Pledge of Allegiance.

C. Audience Comments

There were no audience comments.

SECOND ORDER OF BUSINESS: **Approval of the Minutes for the Board Meeting held on November 8, 2012 and November 29, 2012**

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Minutes from the Board Meeting held on November 8, 2012 and November 29, 2012.

THIRD ORDER OF BUSINESS: **Financial Statements as of November 30, 2012**

David Miles, Finance Director, advised the Budget to Actual Statements for the month ending November 30, 2012 were provided to the Board identifying 16.67% of the fiscal year. The District has collected 16.04% of the budgeted revenues and has expended 3.35% of the budgeted expenditures year-to-date. The District's revenues exceeded its expenditures during the month of November by \$39,723 and the Change in Net Assets year-to-date is a positive \$74,583.

FOURTH ORDER OF BUSINESS: **Approval of Pricing Consultant Services Agreement with PFM Group for Special Assessment Revenue Bonds, Series 2012**

Janet Tutt, District Manager, advised the pricing consultant services provided by Public Financial Management (PFM) Group have been utilized in several other bond issuances by the Districts and is a critical aspect of the pricing process. Staff recommends approval of the Pricing Consultants Services Agreement with PFM Group.

On MOTION by Heather Figlow, seconded by Brad Brown, with all in favor, the Board approved the Pricing Consultant Services Agreement with Public Financial Management Group for the issuance of the Special Assessment Revenue Bonds, Series 2012.

FIFTH ORDER OF BUSINESS: **Approval of Dissemination Agreement with Prager & Co., LLC.**

Mr. Miles advised during the fiscal year Staff compiles financial information which the District is required to provide annual disclosures to the secondary market via the Electronic Municipal market Access (EMMA) and Staff is requesting approval to utilize Prager & Co, LLC to complete these annual

disclosures to EMMA on the District's behalf. The associated fee for the bond issuance is \$5,000; however, when these services are necessary for the Phase II bond issue the fee will be \$1,000.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Dissemination Agreement with Prager & Co., LLC.

ADDED ITEM:

Approval of Amended and Restated Interim Developer Funding and Acquisition Agreement

Valerie Fuchs, District Counsel, advised in 2009 the Developer and the District entered into an Interim Developer Funding Acquisition Agreement, which was subsequently amended on September 3, 2010, July 20, 2012 and August 9, 2012. At this time, the Developer wishes to amend and restate the Interim Developer Funding and Acquisition Agreement to include the final engineers report for the project. Staff recommends the Board approve the Amended and Restated Interim Developer Funding and Acquisition Agreement.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Amended and Restated Interim Developer Funding and Acquisition Agreement and authorized the Chairman to execute the Agreement.

SIXTH ORDER OF BUSINESS:

Adoption of Resolution 13-09 Equalizing the Special Assessments Levied

A. Consideration to adopt Resolution 13-09 authorizing District Projects

Ms. Fuchs advised Bob Farner of Farner-Barley & Associates will provide an overview of the District's Final Engineer's Report and Joe MacLaren of Fishkind & Associates will provide an overview of the Final Assessment Report. .

B. Open Public Hearing and Receive Public Comment

Chairman Stradinger opened the public hearing at 3:12 p.m. to receive public comment.

Bob Farner, Farner, Barley & Associates, advised the Engineers Report dated December 12, 2012 addresses the public infrastructure and necessary development of the District. Included in the

On MOTION by Brad Brown, seconded by, Heather Figlow, with all in favor, the Board, adopted Resolution 13-09 authorizing the District projects; equalizing, approving, confirming and levying special assessments within Phase I presented by Fishkind & Associates that the effected properties receive a special benefit from the improvements paid for by the assessments and that the assessments are fairly and reasonably allocated to the properties being assessed, the assessment will exceed the amount of the benefits received and are in the best interest of the District.

**SEVENTH ORDER OF BUSINESS: Utilization of the Uniform Method of Levying,
Collecting and Enforcing Non Ad-Valorem Assessments**

A. Board Review and discussion of Resolution 13-10

Ms. Fuchs advised Chapter 197 provides the District the authority to collect a special assessment revenues utilizing the Uniform Method of Collection through the County Tax Collectors Office which is a more cost effective and efficient process for collecting the District's maintenance assessment revenues. Staff is recommending the Board adopt Resolution 13-10 to express the District's intent to utilize the Uniform Method of Collection to collect its Non Ad Valorem Assessments.

B. Open Public Hearing to Receive Public Comment

Chairman Stradinger opened the public hearing at 3:21 p.m. to receive public comment.

C. Close Public Hearing

Receiving no public comment, the Chairman closed the public hearing at 3:21 p.m.

D. Adoption of Resolution 13-10

On MOTION by Brad Brown, seconded by Heather Figlow, the Board adopted Resolution 13-10 to express its intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments.

CONSENT AGENDA:

Chairman Stradinger advised the Board a motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion shall occur unless desired by a Board Member.

On MOTION by Brad Brown, seconded by Don Waggoner, with all in favor, the Board approved the following items on the Consent Agenda:
EIGHTH ORDER OF BUSINESS: Approval of the continuation of the Compensating Balance Agreement with Citizens First Bank and the revised distribution of balances among Districts and Funds as provided.
NINTH ORDER OF BUSINESS: Approval to piggyback off RFP# 09P-037 and the Agreement with Village Community Development District #7 for Services with The Shepherd's Landscaping, LLC and authorized the Chairman to sign the Agreement.

TENTH ORDER OF BUSINESS: Staff Reports

Ms. Tutt requested Mr. Brent Wilder of PFM, the District's Financial Advisor provide a brief overview pertaining to the documents and/or pricing of the bonds.

Mr. Wilder stated for the record that adoption of Resolution 13-06 has certain parameters that must be met before the issue can go forward and the bond purchase contract can be signed. The first parameter is that the average par amount of the Series 2012 bond cannot exceed \$77,040,000 which was achieved. Secondly, the interest rate for the Series 2012 bonds is 5.125% and provides that the bonds will mature on May 1, 2043 did not exceed the maximum annum of 7%. Mr. Wilder stated the Underwriter's discount was not to exceed 1.0% and advised the discount was 0.993583% and did not exceed the 1.0% set forth. The 2012 Series bonds are subject to option redemption on or after May 1, 2022 at a redemption price of 100%. Although not specified as a condition of the award and closing of the Series 2012 Bond, it is the opinion of PFM that the interest rate and yield are fair and reasonable for similar bonds at the time of sale.

A. Happy Holidays!!!

On behalf of Staff, Ms. Tutt wished the Board a Happy Holidays.

ELEVENTH ORDER OF BUSINESS: District Counsel Reports

Ms. Fuchs wished the Board Happy Holidays.

TWELFTH ORDER OF BUSINESS: Supervisor Comments

There were no Supervisor Comments.

THIRTEENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 3:24 p.m.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adjourned the meeting.

Janet Y. Tutt
Secretary

Dennis Stradinger
Chairman